

HOUSE BILL No. 1485

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10-5.5.

Synopsis: Excise and conservation police pensions. Specifies that the minimum length of service and minimum age for excise and conservation police to retire with unreduced benefits are 20 years of creditable service and 50 years of age for officers hired after June 30, 2001. Provides that officers hired before July 1, 2001, may make an irrevocable election between July 1, 2001, and December 31, 2001, to participate with the same service and age requirements and to receive the same benefits available to officers hired after June 30, 2001. Provides that for participants hired after June 30, 2001, and for participants who elect to receive the benefits available to officers hired after June 30, 2001, the annual retirement allowance is 50% of the participant's average annual salary, increased by an additional two percent (2%) of the participant's average annual salary for each completed year of creditable service over twenty (20) years. Establishes the maximum benefit as an amount equal to seventy-four percent (74%) of the participant's average annual salary.

Effective: July 1, 2001.

**Tincher, Linder, Cochran,
Alderman**

January 11, 2001, read first time and referred to Committee on Ways and Means.

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First Regular Session 112th General Assembly (2001)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2000 General Assembly.

HOUSE BILL No. 1485

A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 5-10-5.5-9 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 9. (a) Except as provided in subsection (b), every participant is required to retire on the first day of the month following the participant's sixtieth birthday.

(b) **This subsection applies to officers who are hired before July 1, 2001.**

(1) **An officer who becomes a participant on or before the participant's fiftieth birthday is eligible for retirement in accordance with sections 10 and 11 of this chapter.**

(2) **An officer who becomes a participant after becoming fifty (50) years of age is required to retire on the earlier of:**

(+) **(A) the first day of the month following the participant's sixty-fifth birthday; or**

(-) **(B) the first day of the month following the completion of ten (10) years of service.**

(c) **This subsection applies to officers who are hired after June 30, 2001, and officers who choose to be covered under this**



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subsection by making the election in subsection (e). A participant is eligible for retirement after the participant has completed twenty (20) years of creditable service. Unreduced benefits, calculated in accordance with section 10(c) of this chapter, to a retired participant begin on the date:

- (1) the participant becomes fifty (50) years of age; or
- (2) on which the participant retires;

whichever is later.

(d) A participant may elect to receive reduced benefits as provided in section 11 of this chapter.

(e) A participant who was hired before July 1, 2001, and is not retired on July 1, 2001, may choose to be covered under the provisions of subsection (c) if the participant files an election with the board before January 1, 2002. An election filed under this subsection is irrevocable.

SECTION 2. IC 5-10-5.5-10 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 10. (a) Benefits provided under this section are subject to section 2.5 of this chapter.

(b) **This subsection applies to officers who are hired before July 1, 2001.** The annual retirement allowance of a participant, payable in equal monthly installments beginning on ~~his normal~~ **the participant's** retirement date shall be a percentage of ~~his the participant's~~ average annual salary, such percentage to be twenty-five percent (25%) increased by one and two-thirds percent (1 2/3%) of ~~his the participant's~~ average annual salary for each completed year of creditable service more than ten (10) years and one percent (1%) of ~~his the participant's~~ average annual salary for each completed year of creditable service more than twenty-five (25) years.

(c) **This subsection applies to officers who are hired after June 30, 2001, and officers who make the election in section 9(e) of this chapter.** The annual retirement allowance of a participant, payable in equal monthly installments beginning on the participant's retirement date shall be fifty percent (50%) of the participant's average annual salary, increased by an additional two percent (2%) of the participant's average annual salary for each completed year of creditable service over twenty (20) years. The maximum benefit is an amount equal to seventy-four percent (74%) of the participant's average annual salary.

(d) The annual retirement allowance shall cease with the last monthly payment prior to the death of the participant.

SECTION 3. IC 5-10-5.5-11 IS AMENDED TO READ AS



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FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 11. (a) Any participant who has attained the age of forty-five (45) years and has accrued at least fifteen (15) years of creditable service may retire and become eligible for benefits as provided in section 12(a) of this chapter.

(b) **This subsection applies to officers hired before July 1, 2001.**
If:

(1) a participant is at least fifty-five (55) years of age; and

(2) the sum of the participant's years of creditable service and age in years equals at least eighty-five (85);

the participant may retire and become eligible for benefits as provided in section 12(b) of this chapter.

SECTION 4. IC 5-10-5.5-12 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2001]: Sec. 12. (a) The amount of annual retirement allowance payable in equal monthly installments to a participant who retires under section 11(a) of this chapter (relating to early retirement) shall be determined in accordance with section ~~10(a)~~ **10(b) or 10(c)** of this chapter (relating to normal retirement). However, the amount of annual retirement allowance otherwise payable upon early retirement shall be reduced by one-quarter percent (1/4%) for each full month that the date of early retirement precedes the attainment of:

(1) the participant's sixtieth birthday, **for officers hired before July 1, 2001; or**

(2) **the participant's fiftieth birthday, for officers hired after June 30, 2001, or officers who make the election in section 9(e) of this chapter.**

(b) The amount of annual retirement allowance payable in equal monthly installments to a participant who retires under section 11(b) of this chapter (relating to early retirement) shall be determined in accordance with section ~~10(a)~~ **10(b)** of this chapter (relating to normal retirement).

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